



Ref: CVLISE\21-22

19th February, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	To, National Stock Exchange of India Limited “Exchange Plaza”, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051.
Scrip Code : 511413 ISIN : INE559D01011	Symbol: CREST Series: EQ

Dear Sirs,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30 of the SEBI Listing Regulations we hereby inform that the Company along with its Wholly Owned Subsidiary, i.e., Escort Developers Private Limited (“Escort”) has proposed to dispose off its entire equity shareholding being 38,49,058 (Thirty Eight Lakhs Forty Nine Thousand Fifty Eight) Equity Shares aggregating to 50% (fifty per cent) of the Equity Share Capital in its associate company, Classic Mall Development Company Limited, subject to the approval of shareholders as per the provisions of Section 180 of the Companies Act, 2013 for a consideration of INR 918 Crores (Indian Rupees Nine Hundred and Eighteen Crores) approximately to The Phoenix Mills Limited (either by themselves and/or through their affiliates) (“Purchaser”). The number of shares held by Crest Ventures Limited and Escort Developers Private Limited in Classic Mall Development Company Limited is as follows:

Sr.No.	Name of the Company	Number of Equity Shares held
1.	Crest Ventures Limited	35,68,234 (46.35%)
2.	Escort Developers Private Limited	2,80,824 (3.65%)

The details, as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is given in "**Annexure A**".

The above is for your information and records.

Thanking you.

Yours faithfully,

For Crest Ventures Limited

Namita Bapna
Company Secretary

Encl.: a/a



Crest Ventures Limited

Annexure A

Sr. No.	Details of Events required to be disclosed	Disclosure
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Total Income of CMDCL for the Financial Year 2020-21 – INR 172.26 Crores and Net Worth as at March 31, 2021 – INR 609.97 Crores. CMDCL being the associate of CVL, the share of total comprehensive income stands at 170.96% of the consolidated total comprehensive income of CVL.
b)	Date on which the agreement for sale is proposed to be entered into	The Company along with Escort has executed a non-binding term sheet effective from 19 th February, 2022 for the sale of their entire shareholding in CMDCL. The Share Purchase Agreement is expected to be executed upon satisfactory completion of due diligence by the Purchaser and the approval of shareholders and/or Board of Directors, as applicable, being received by CVL and the Purchaser.
c)	The expected date of completion of sale/disposal	The expected date of completion of sale/disposal is tentatively by April, 2022.
d)	Consideration received from such sale/disposal	Upon completion of the sale/disposal of the Company's and Escort's entire shareholding in CMDCL of 38,49,058 (Thirty-Eight Lakhs Forty-Nine Thousand Fifty-Eight) Equity Shares, a consideration of INR 918 Crores (Indian Rupees Nine Hundred and Eighteen Crores) will be received by the Company and Escort.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The Phoenix Mills Limited (either by themselves and/or through their affiliates) The Phoenix Mills Limited is India's largest retail led mixed-used developer. They have established themselves as niche in the Indian real estate sector, be it mega retail malls, entertainment complexes, commercial spaces or hospitality units. The operations of Phoenix Mills Limited span across real estate development, planning, construction, execution, leasing, marketing, management, maintenance & sales.



		The Purchaser do not belong to the promoter/ promoter group/ group companies of CVL.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the transaction is not a Related Party Transaction.
g)	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

